

AGENDA

UTAH COUNTIES INDEMNITY POOL BOARD OF TRUSTEES MEETING

Thursday, February 16, 2017, 12:30 p.m.

UAC/UCIP Building, 5397 S Vine, Murray, Utah

12:30 Open Meeting, Pledge of Allegiance

Bruce Adams

ITEM	ACTION	
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1	Review/Excuse Board Members Absent	Bruce Adams
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2	Review/Approve December 15, 2016 Meeting Minutes	Karla Johnson
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3	Zions Capital Advisors Annual Report	Scott Burnett
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4	Review/Approve Trustee/Officer Conflict of Interest Statements	Bret Millburn
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5	Ratification/Approval of Payments and Credit Card Transactions	Karla Johnson
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6	Audit Committee Report	Karla Johnson
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7	Review/Ratify Auditor Engagement Letter	Karla Johnson
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8	Review/Ratify Actuarial Engagement Letter	Johnnie Miller
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9	Review/Approve Coverage Addendum Amendments	Johnnie Miller
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10	Review/Approve Board Policy Amendments	Johnnie Miller
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11	Review/Approve Liability Renewal (CRL)	Johnnie Miller
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12	Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual	Bruce Adams
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13	Action on Personnel Matters	Bruce Adams
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14	Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation	Bruce Adams
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15	Action on Litigation Matters	Dale Eyre
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16	Discuss Procedure for Appointment to Vacant Board Position	Bruce Adams
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INFORMATION		
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17	Chief Executive Officer's Report	Johnnie Miller
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18	Other Business	Bruce Adams
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Electronic Meeting Notice: 888-447-7153, Participant Passcode: 2261240 Anchor Location: 5397 S Vine, Murray, UT


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Notice Title: Board of Trustees Meeting

Government Type: Special Districts

Entity: Utah Counties Indemnity Pool

Body Name: Board of Trustees

Notice Subject: Administrative Services

Notice Type: Meeting

Street Address: 5397 S Vine St

Street Address continued:

City: Murray

Zip: 84107

Start Date: 02/16/17 12:30 PM

End Date: 02/16/17 3:30 PM

Description / Agenda: Open Meeting, Pledge of Allegiance

Review/Excuse Board Members Absent

Review/Approve December 15, 2016 Meeting Minutes

Zions Capital Advisors Annual Report

Review/Approve Trustee/Officer Conflict of Interest Statements

Ratification/Approval of Payments and Credit Card Transactions

Audit Committee Report

Review/Ratify Auditor Engagement Letter

Review/Ratify Actuarial Engagement Letter

Review/Approve Coverage Addendum Amendments

Review/Approve Board Policy Amendments

Review/Approve Liability Renewal (CRL)

Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual

Action on Personnel Matters

Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation

Action on Litigation Matters

Discuss Procedure for Appointment to Vacant Board Position

Chief Executive Officer's Report

Other Business

ADA: In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah

**BOARD OF TRUSTEES' MEETING
MINUTES**

February 16, 2017, 12:30 p.m.

UAC/UCIP Building, 5397 S Vine, Murray, Utah

BOARD MEMBERS PRESENT

Bruce Adams, *President*, San Juan County Commissioner
Bret Millburn, *Vice President*, Davis County Commissioner
Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor
Alma Adams, Iron County Commissioner
William Cox, Rich County Commissioner
Victor Iverson, Washington County Commissioner
Jim Kaiserman, Wasatch County Surveyor
Mike Wilkins, Uintah County Clerk/Auditor

BOARD MEMBER TELEPHONICALLY

Robert Decker, Millard County Sheriff

BOARD MEMBERS ABSENT

Dale Eyre, Sevier County Attorney
Kerry Gibson, Weber County Commissioner
Mark Whitney, Beaver County Commissioner

OTHERS PRESENT

Johnnie Miller, UCIP Chief Executive Officer
Sonya White, UCIP Chief Financial Officer
Scott Burnett, Zions Capital Advisors, Director of Fixed Income

Call to Order

Bruce Adams called the meeting of the Utah Counties Indemnity Pool's Board of Trustees to order at 12:30 p.m. on February 16, 2017 and welcomed those in attendance. William Cox led the Pledge of Allegiance.

Review/Excuse Board Members Absent

Victor Iverson made a motion to excuse Dale Eyre, Kerry Gibson and Mark Whitney from this meeting. Jim Kaiserman seconded the motion, which passed unanimously.

Review/Approve December 15, 2016 Meeting Minutes

The draft minutes of the Board of Trustees meeting held December 15 2016 were previously sent to the Board Members for review (see attachment number one). Karla Johnson made a motion to approve the December 15 2016 Board of Trustees meeting minutes as written. William Cox seconded the motion, which passed unanimously.

Zions Capital Advisors Annual Report

Scott Burnett, Director of Fixed Income for Zions Capital Advisors provided the Board with an annual review of the Pool's investments (see attachment number two). Burnett explained that the market is trending ahead of itself in anticipation of the new administration. The GDP rate increased two percent, employment continues to improve and inflation is contained causing the Federal rate to move above 50%. The Pool continues to experience higher yields with Zions than with funds invested by PTIF. Based on the Balance Sheet, the average yield for \$2,124,371 of funds invested is 1.663%.

amended to comply with the rule. Language added to address credits received when using a UCIP credit card or personal credit cards. Language added to clarify mileage reimbursement for private vehicles on UCIP business. Alma Adams made a motion to approve the Reimbursement Policy amendments as presented with the exception that the rule(s) be referenced, where applicable, instead of an actual rate, which is subject to change. Jim Kaiserman seconded the motion, which passed unanimously.

Trustee Compensation. Johnnie Miller recommended that the Board adopt a Trustee Compensation policy (see attachment number 11) for the purpose of compensation received by Trustees for their attendance at meetings of the Board and other UCIP related activities of individual Trustees. Alma Adams made a motion to approve the Trustee Compensation policy as presented. Bret Millburn seconded the motion, which passed unanimously.

Trustee Training. Johnnie Miller recommended that the Board adopt a Trustee Training policy (see attachment number 12) to outline training opportunities for Trustees to assure compliance with training requirements under state or federal regulation and to provide Trustees with the knowledge and experience necessary to perform their duties as a UCIP Trustee as effectively as possible and with fidelity. Alma Adams made a motion to approve the Trustee Training policy as presented. Bret Millburn seconded the motion, which passed unanimously.

Review/Approve Liability Renewal (CRL)

Johnnie Miller provided the Board with a copy of the County Reinsurance Limited (CRL) declarations of liability reinsurance for the coverage period January 1, 2017-2018 (see attachment number 13). Miller explained that clash coverage has been added for a one pool retention per multi-member occurrence. Additional defense cost has been added with a \$1,000,000 limit. Victor Iverson made a motion to approve the Liability Reinsurance renewal as presented. Karla Johnson seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

William Cox made a motion to Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual on February 16, 2017 at 1:50 p.m. Alma Adams seconded the motion, which passed unanimously. Board Members participating in the closed meeting were: Alma Adams, Bruce Adams, William Cox, Robert Dekker, Victor Iverson, Karla Johnson, Jim Kaiserman, Bret Millburn, and Mike Wilkins. Johnnie Miller was present for a portion of the closed meeting.

The regular scheduled meeting resumed on February 16, 2017, at 2:55 p.m.

Action on Personnel Matters

Victor Iverson made a motion to review, at the next meeting, the relationship between the Foundation for Integrated Resource Management (FIRM) and the Pool's staff and their use of time. Bret Millburn seconded the motion, which passed unanimously.

Victor Iverson made a motion to increase Johnnie Miller's annual salary to \$178,000. Jim Kaiserman seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Alma Adams made a motion to strike agenda item: Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation. Jim Kaiserman seconded the motion, which passed unanimously.

Action on Litigation Matters

Alma Adams made a motion to strike agenda item: Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation. Jim Kaiserman seconded the motion, which passed unanimously.

Entity: Utah Counties Indemnity Pool

Body: Board of Trustees

Subject:	Administrative Services
Notice Title:	Meeting Minutes
Meeting Location:	5397 S Vine St Murray 84107-6757
Event Date & Time:	February 16, 2017 Feb 16, 2017 - Feb 16, 2017
Description/Agenda:	Meeting Minutes
Notice of Special Accommodations:	In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, 5397 S Vine St, Murray, UT 84107, or call 800-339-4070, at least three days prior to the meeting.
Notice of Electronic or telephone participation:	Any Member of the Utah Counties Indemnity Pool Board of Trustees may participate telephonically.
Other information:	
Contact Information:	Sonya White 801-565-8500 sonya@ucip.utah.gov
Posted on:	April 24, 2017 12:12 PM
Last edited on:	April 24, 2017 12:12 PM

Printed from Utah's Public Notice Website (<http://pmn.utah.gov/>)

Utah Counties Indemnity Pool Review

February 16, 2017

Scott Burnett

Director of Fixed Income

Scott.Burnett@zionswm.com

801.844.7740



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CAPITAL ADVISORS

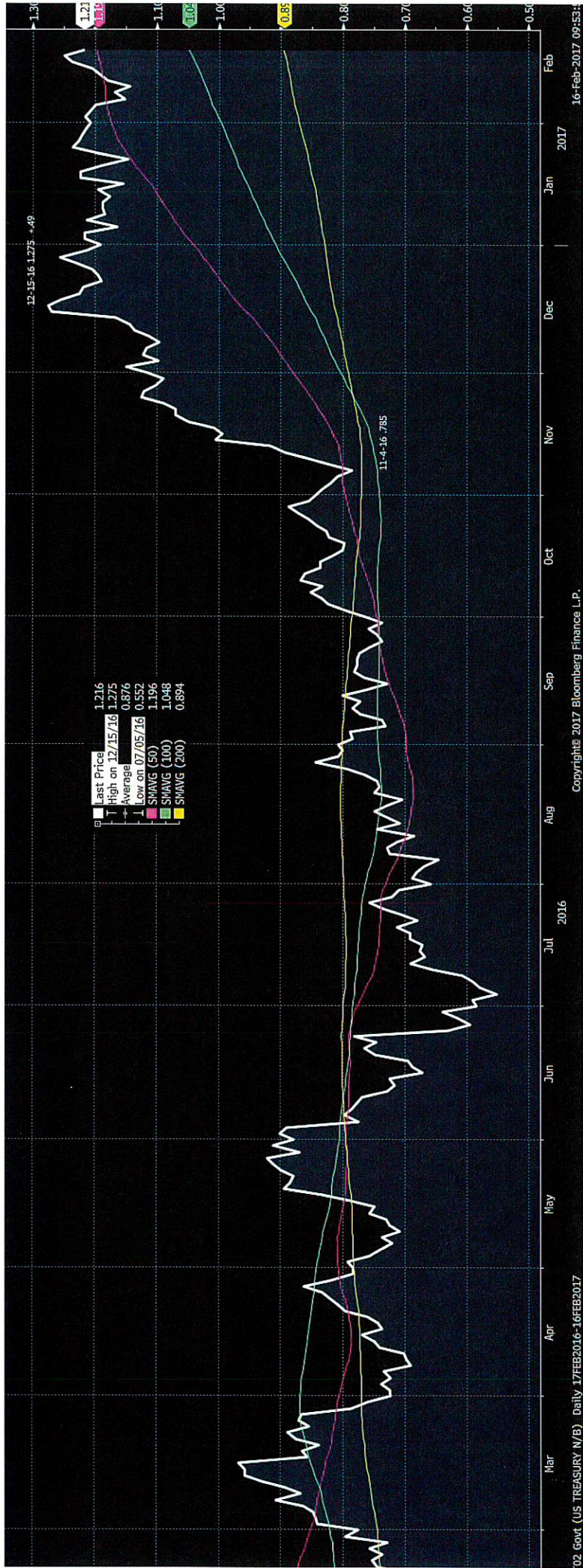
Utah Counties Indemnity Pool- Account Summary

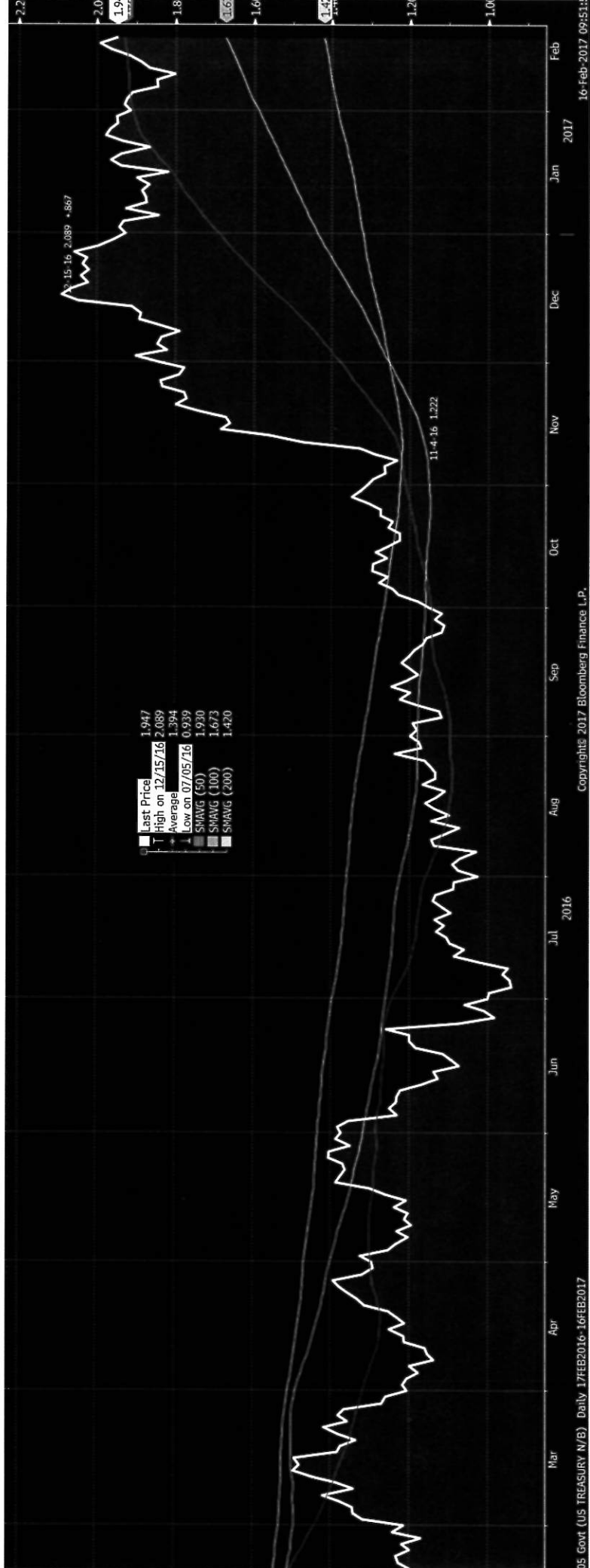
<u>Account Name</u>	<u>Account Number</u>	<u>02/15/17</u>	<u>Market Value</u>
UCIP	8913870	\$	2,124,371.18

Market Information



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99) Export Data

World Interest Rate Probability

United States

Instrument

Futures: Fed Funds



FED Effective Rate 0.66

1) Overview

2) Future Implied Probability

Current Implied Probabilities

Dates

Meeting

Calculation

3) Add/R

Calculated 02/16/2017

Based on rate 0.50-0.75

Meeting

Prob Of Hike

Prob of Cut

0.5-0.75

0.75-1

1-1.25

1.25-1.5

1.5-1.75

1.75-2

2-2.25

03/15/2017

38.0%

0.0%

62.0%

38.0%

0.0%

0.0%

0.0%

0.0%

0.0%

05/03/2017

58.6%

0.0%

41.4%

46.0%

12.6%

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0.0%

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0.0%

06/14/2017

77.8%

0.0%

22.2%

43.9%

28.1%

5.9%

0.0%

0.0%

0.0%

07/26/2017

81.0%

0.0%

19.0%

40.7%

30.4%

9.1%

0.8%

0.0%

0.0%

09/20/2017

89.0%

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11.0%

31.6%

34.7%

18.0%

4.3%

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11/01/2017

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9.6%

29.1%

34.3%

20.1%

6.0%

0.8%

0.0%

12/13/2017

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0.0%

4.7%

19.0%

31.6%

27.4%

13.3%

3.5%

0.5%

01/31/2018

95.7%

0.0%

4.3%

17.9%

30.6%

27.8%

14.4%

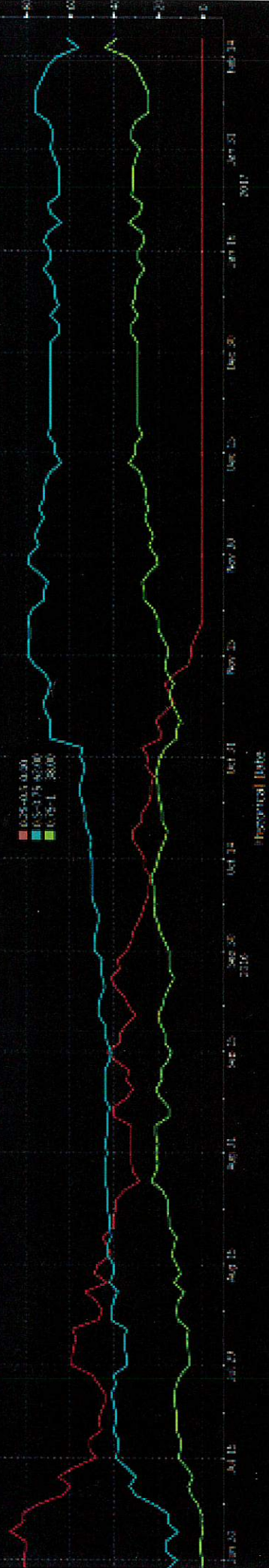
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Historical Analysis for Meeting

03/15/2017

4) Add/R



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3301 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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Regional

97) Settings

World Bond Markets

97) Bonds 97) Spreads 97) Curves

Maturity		5 Year		Trading Mode			Data Range				3 Months
Country	CMI	Security	Bid	Ask	Yield	Yld Chg	Yield	Low	Range	High	3M Chg
1) Americas											
10) United States	-	T 1 7/8 01/22	99-18 3/4	99-19	1.961	-3.0		1.769		2.088	+29.1
11) Canada	-	CAN0 1/2 03/22	96.592	96.618	1.196	-1.6		.946		1.225	+26.1
12) Colombia (USD)	-	COLOM 4 3/8 21	105.900	106.195	2.862	-3.7		2.820		3.524	-44.5
13) Argentina (USD)	-	ARGENT6 7/8 21	107.116	107.613	4.833	-0.9		4.692		5.795	-59.2
14) Mexico (USD)	-	MEX3 1/2 01/21	102.250	102.580	2.799	+3.7		2.710		3.103	-5.0
2) EMEA											
20) United Kingdom	-	UKT3 3/4 09/21	114.728	114.765	0.466	-1.5		.444		.684	-17.3
21) France	-	FRTR 0 05/22	99.484	99.550	0.086	-1.1		-.166		.160	+23.3
22) Germany	-	OBL0 04/08/22	102.125	102.161	-0.416	+0.9		-.570		-.300	-8.2
23) Italy	-	BTPS 0.35 21	97.538	97.585	0.878	-2.4		.532		1.003	-1.6
24) Spain	-	SPGB 0 3/4 21	102.078	102.157	0.261	-1.6		.152		.542	-20.6
25) Portugal	-	PGB3.85 04/21	107.893	108.196	1.782	-7.4		1.729		2.273	-31.2
26) Sweden	-	SGB3 1/2 06/22	118.158	118.260	0.038	-1.9		-.212		.093	+18.2
27) Netherlands	-	NETHER0 01/22	101.307	101.365	-0.276	+0.2		-.398		-.173	-6.5
28) Switzerland	-	SWISS 2 05/22	113.965	114.460	-0.688	-1.7		-.768		-.588	+2.3
3) Asia/Pacific											
29) Japan	-	JGB 0.1 12/21	100.926	100.985	-0.103	+0.7		-.144		-.067	-4.7
30) Australia	-	ACGB 5 3/4 22	117.264	117.344	2.314	+2.1		2.172		2.410	+18.4
31) New Zealand	-	NZGB 6 05/21	113.209	113.412	2.629	+5.0		2.396		2.767	+19.2
32) South Korea	-	NDFB 1 3/8 21	98.516	98.585	1.840	-0.1		1.760		1.979	+3.4

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Yield Graph

Templates

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Views

New Template

Currency

Frequency

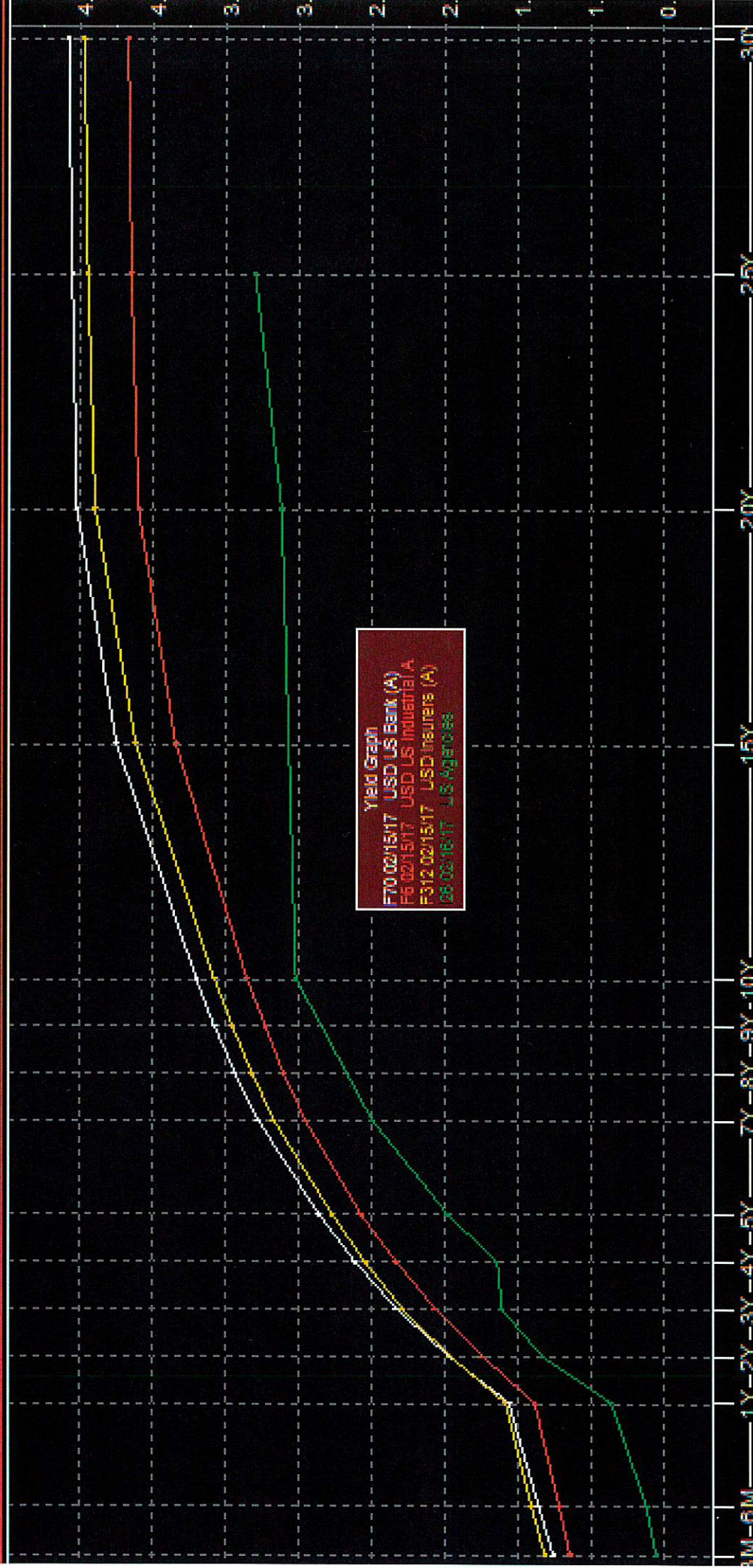
Conventional

Market

Mid

Spreads

Hide



Utah Counties Indemnity Pool PTIF Comparison



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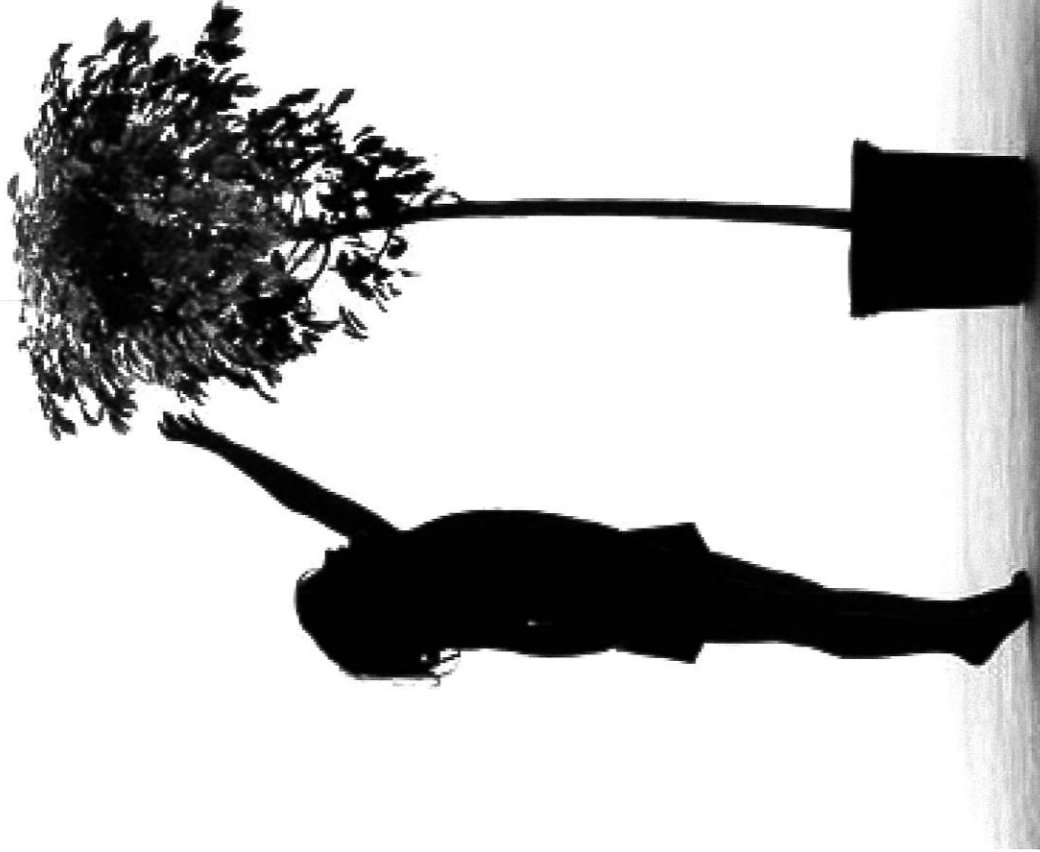
Utah Counties Indemnity Pool -PTIF Comparison

UCIP

Approximate Earned Interest Comparison				Dec 2015 - Jan 2017	
DATE	Utah PTIF ¹	Account #8913870	Ave. Funds Invested ³	Approx. Total Int. ⁴	Approx. Diff. Interest ⁵
12/31/15	0.71%	1.17%	\$2,092,907	\$2,108.06	\$820.44
01/31/16	0.74%	1.14%	\$2,099,111	\$2,064.42	\$726.82
02/29/16	0.77%	1.30%	\$2,103,919	\$2,196.49	\$893.35
03/31/16	0.81%	1.18%	\$2,105,004	\$2,140.19	\$669.84
04/30/16	0.84%	1.27%	\$2,108,309	\$2,222.51	\$746.69
05/31/16	0.89%	1.19%	\$2,110,227	\$2,165.85	\$553.43
06/30/16	0.90%	1.39%	\$2,113,508	\$2,239.00	\$863.23
07/31/16	0.93%	1.44%	\$2,115,390	\$2,275.16	\$923.54
08/31/16	0.98%	1.37%	\$2,118,211	\$2,271.20	\$698.32
09/30/16	1.05%	1.37%	\$2,121,594	\$2,234.73	\$576.09
10/31/16	1.08%	1.40%	\$2,123,734	\$2,263.96	\$575.84
11/30/16	1.11%	1.48%	\$2,123,857	\$1,875.71	\$658.87
12/31/16	1.13%	1.53%	\$2,120,486	\$2,780.73	\$726.74
01/31/17	1.16%	1.53%	\$2,123,553	\$2,467.36	\$664.82
Totals				\$130,643.62	\$59,678.52

¹ Utah PTIF	Utah Public Treasurers Fund 360-day yield annualized and reported by the Utah State Treasurer; see http://www.treasurer.utah.gov/ptifrate.html
² Account #8913870	Zions Wealth Advisors 360-day yield, as reported on monthly statements
³ Ave. Funds Invested	Average daily balance in the account for the month reported
⁴ Approx. Total Int.	Approximate total interest earned for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes
⁵ Approx. Diff. Int.	Approximate differential in interest earned in the ZWA client account versus the PTIF for the month reported. Cash flows are approximate and should not be used for tax or accounting purposes

Utah Counties Indemnity Pool Balance Sheet Classification



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BS Class Grouped by Security Type

ZWA-UCIP (23721)

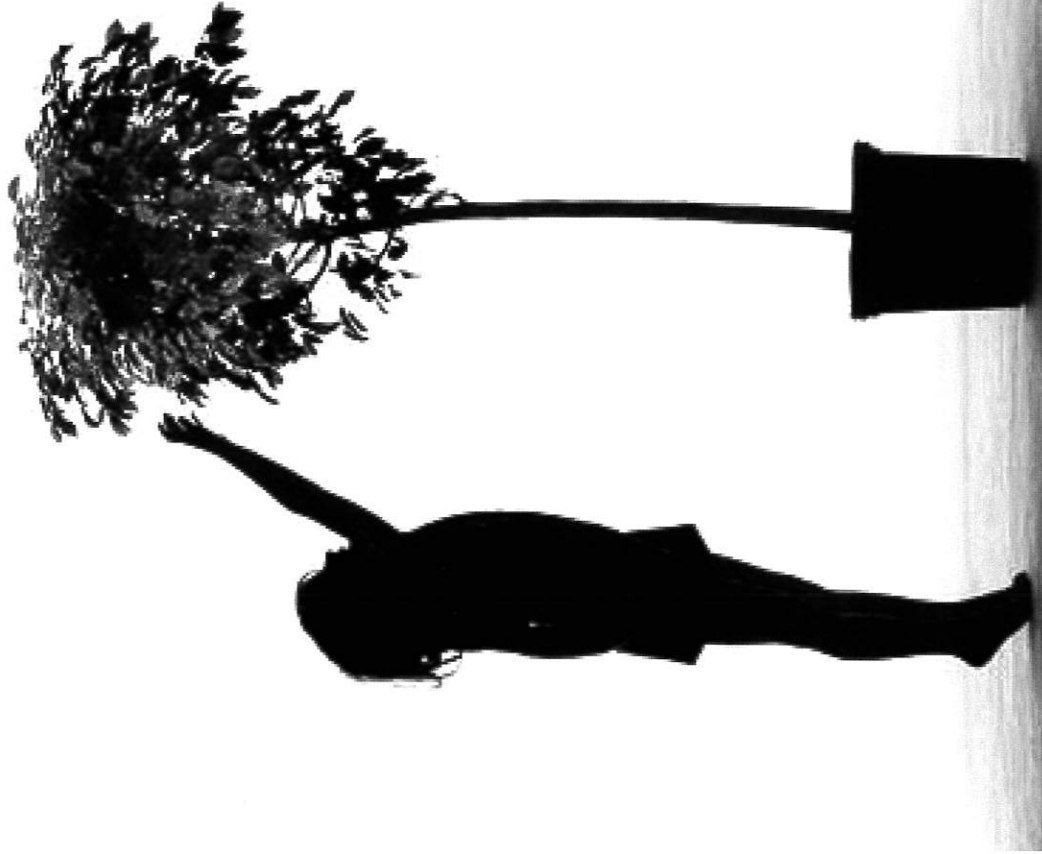
Base Currency: USD As of 02/15/2017

Dated: 02/16/2017

Identifier	Description	Current Units	Rating	Coupon	Final Maturity	Effective Maturity	Book Yield	Yield	Base Net Total Unrealized Gain/Loss	Market Price	Base Accrued Balance	Book Value + Accrued	Base Market Value + Accrued
654080001	UT ST TREASURER'S PUBLIC INV POOL A	38,035.72	NA	0.00	02/15/2017	02/15/2017	0.00	---	0.00	1.0000	0.00	38,035.72	38,035.72
CCYUSD	Cash	512.56	AAA	0.00	02/15/2017	02/15/2017	0.00	0.00	0.00	1.0000	0.00	512.56	512.56
3134G5AF6	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.00	07/07/2017	07/07/2017	1.00	0.694	120.00	100.1200	108.33	100,108.33	100,228.33
61745EH53	MORGAN STANLEY	50,000.00	A-	3.435	08/31/2017	08/31/2017	1.854	1.225	171.14	101.1790	362.59	50,780.95	50,952.09
02581FYE3	AMERICAN EXPRESS CENTURION BANK	90,000.00	A	6.00	09/13/2017	09/13/2017	1.25	1.799	-253.79	102.4020	2,295.00	94,710.59	94,456.80
61745EM99	MORGAN STANLEY DEAN WITTER & CO.	50,000.00	A-	3.50	09/30/2017	09/30/2017	1.853	3.482	-503.00	100.0100	223.61	50,731.61	50,228.61
55608PAL8	MACQUARIE BANK LTD	90,000.00	A	1.667	10/27/2017	10/27/2017	1.898	1.674	146.93	100.0180	83.37	89,952.63	90,099.57
22546QAW7	CREDIT SUISSE AG (NEW YORK BRANCH)	100,000.00	A+	1.717	04/27/2018	04/27/2018	1.731	1.626	124.27	100.1320	95.41	100,103.13	100,227.41
38141EB73	GOLDMAN SACHS GROUP INC	100,000.00	A-	2.139	11/15/2018	11/15/2018	2.262	1.593	1,112.62	100.9480	5.94	99,841.32	100,953.94
961214CG6	WESTPAC BANKING CORP	100,000.00	AA	1.633	01/17/2019	01/17/2019	1.846	1.489	684.89	100.3300	136.10	99,781.21	100,466.10
3136G3AP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.25	03/15/2019	03/15/2019	1.25	1.46	-430.00	99.5700	524.31	100,524.31	100,094.31
46625HQV5	JPMORGAN CHASE & CO	100,000.00	A-	1.836	03/22/2019	02/22/2019	1.717	1.578	332.58	100.6180	285.63	100,571.05	100,903.63
44987CAK4	ING BANK NV	100,000.00	A+	2.126	03/22/2019	03/22/2019	1.763	1.594	411.43	101.2150	330.75	101,134.32	101,545.75
3136G3QL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.34	06/14/2019	06/14/2019	1.34	1.528	-430.00	99.5700	230.78	100,230.78	99,800.78
3136G3RM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.40	06/21/2019	06/21/2019	1.40	1.53	-300.00	99.7000	213.89	100,213.89	99,913.89
3136G3D51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	100,000.00	AAA	1.25	07/26/2019	07/26/2019	1.25	1.563	-750.00	99.2500	69.44	100,069.44	99,319.44
3134G93S4	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.30	08/23/2019	08/23/2019	1.30	1.592	-720.00	99.2800	624.72	100,624.72	99,904.72
3134GAFY5	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.30	08/28/2019	08/28/2019	1.293	1.599	-740.00	99.2600	599.44	100,599.44	99,859.44
654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	100,000.00	A	1.476	09/13/2019	09/13/2019	1.467	1.564	-86.58	99.9933	266.59	100,346.47	100,259.89
3130A44M7	FEDERAL HOME LOAN BANKS	200,000.00	AAA	1.50	12/02/2019	12/02/2019	1.50	1.709	-1,140.00	99.4300	616.67	200,616.67	199,476.67
3134G94M6	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.35	02/24/2020	02/24/2020	1.35	1.787	-1,280.00	98.7200	645.00	100,645.00	99,365.00
3134GAZE7	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	2.00	11/24/2021	11/24/2021	2.00	2.253	-1,140.00	98.8600	422.22	100,422.22	99,282.22
3134GAYU2	FEDERAL HOME LOAN MORTGAGE CORP	100,000.00	AAA	1.85	12/09/2021	12/09/2021	1.85	2.259	-1,860.00	98.1400	344.31	100,344.31	98,484.31
---	---	2,118,548.28	AA	---	04/19/2019	04/17/2019	1.534	1.663	-6,529.50	---	8,484.10	2,130,900.68	2,124,371.18

* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

Utah Counties Indemnity Pool Risk Summary



Risk Summary

02/15/2017 - 02/15/2017

ZWA-UCIP (23721)

Dated: 02/16/2017

Balance Sheet

Book Value + Accrued	2,130,900.68
Net Unrealized Gain/Loss	-6,529.50
Market Value + Accrued	2,124,371.18

Cash and Fixed Income Summary

Risk Metric	Value
Cash	512.56
MMFUND	38,035.72
Fixed Income	2,085,822.90
Duration	1.174
Convexity	-0.776
WAL	2.168
Years to Final Maturity	2.171
Years to Effective Maturity	2.168
Yield	1.663
Book Yield	1.534
Avg Credit Rating	AA/Aa2/AA

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Federal Home Loan Mortgage Corp.	28.106%
Federal National Mortgage Association	18.788%
Other	10.502%
Council of Federal Home Loan Banks	9.390%
Stichting ING Aandelen	4.780%
Morgan Stanley	4.763%
The Goldman Sachs Group, Inc.	4.752%
JPMorgan Chase & Co.	4.750%
Westpac Banking Corporation	4.729%
Nissan Motor Co., Ltd.	4.720%
Credit Suisse Group AG	4.718%

100.000%

Asset Class

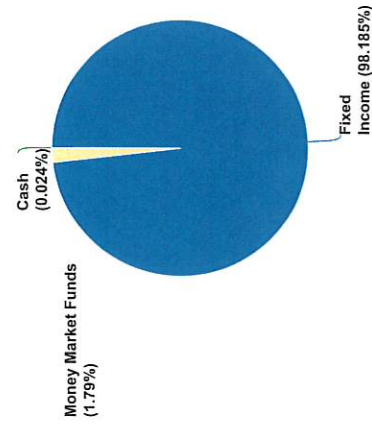


Chart calculated by: Base Market Value + Accrued

Security Type

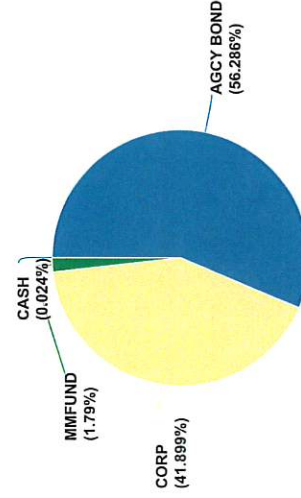


Chart calculated by: Base Market Value + Accrued

Market Sector

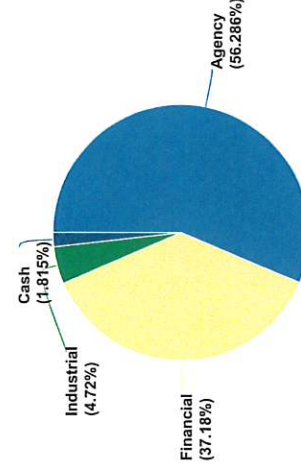


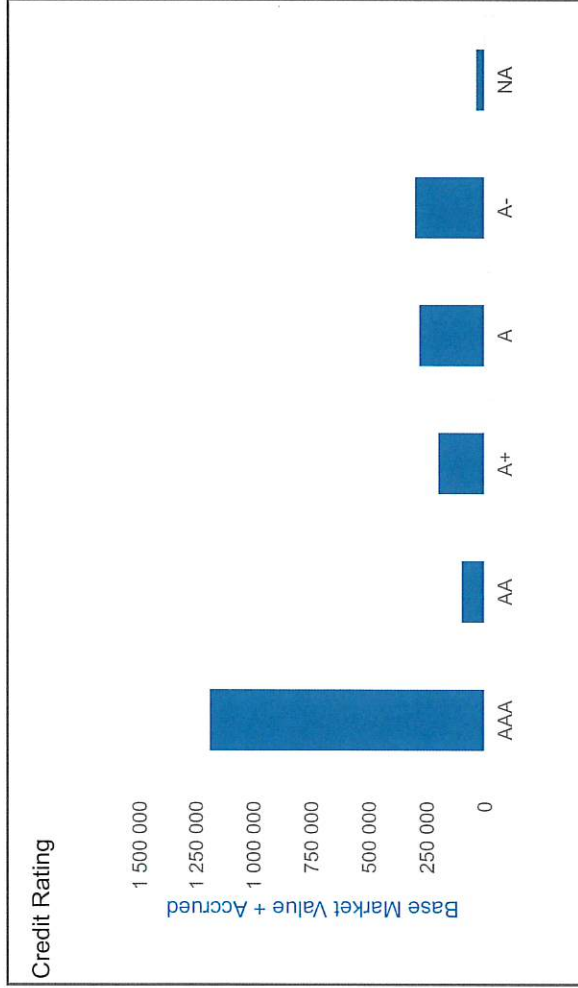
Chart calculated by: Base Market Value + Accrued

Risk Summary

02/15/2017 - 02/15/2017

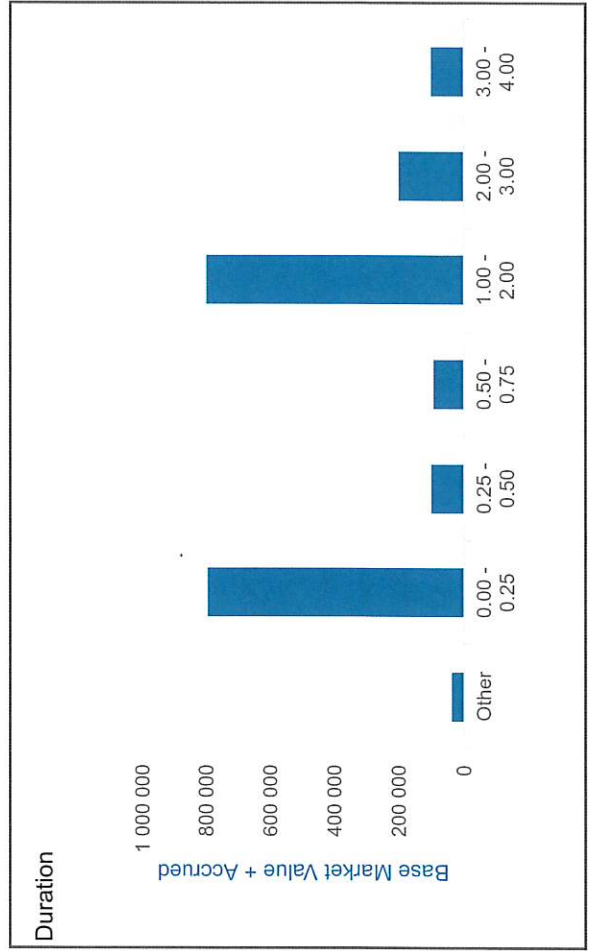
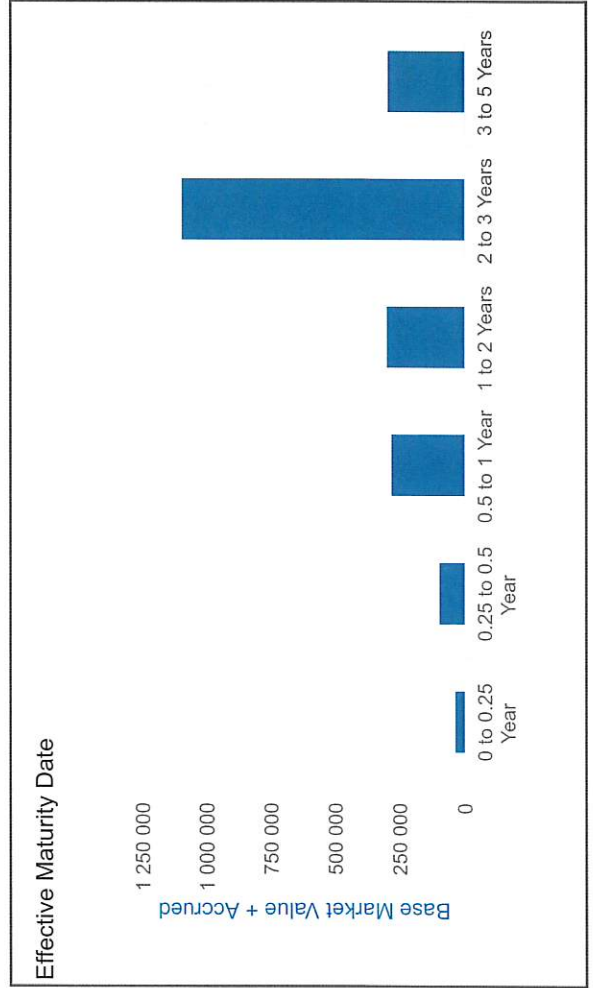
ZWA-UCIP (23721)

Dated: 02/16/2017



Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	4.742%	37.581%	9.351%	4.636%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	4.729%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	37.170%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	1.790%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%



Industry Sector

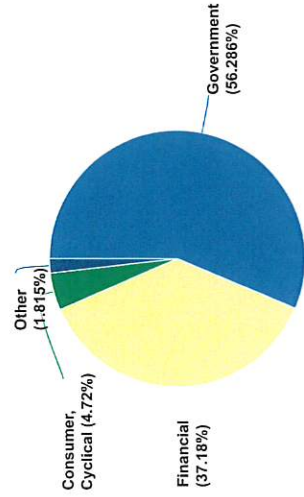


Chart calculated by: Base Market Value + Accrued

Industry Group

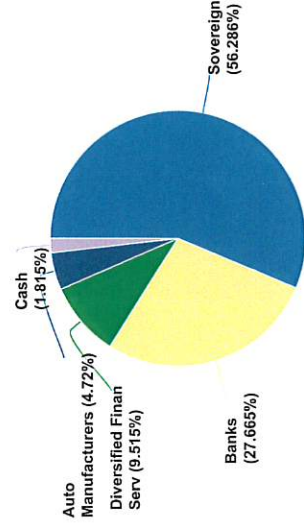


Chart calculated by: Base Market Value + Accrued

Industry Subgroup

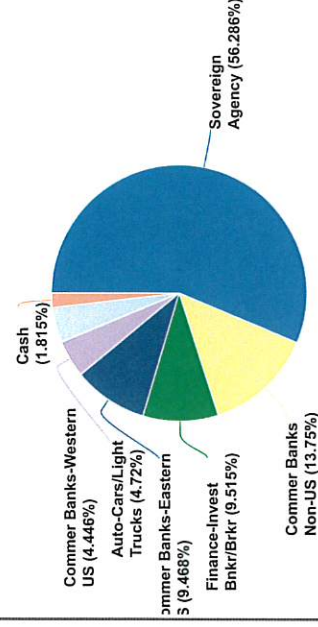


Chart calculated by: Base Market Value + Accrued

MMF Asset Allocation

Currency

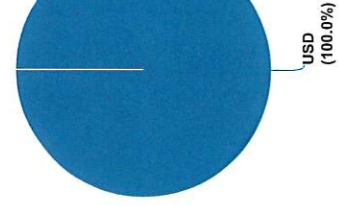


Chart calculated by: Base Market Value + Accrued

Country

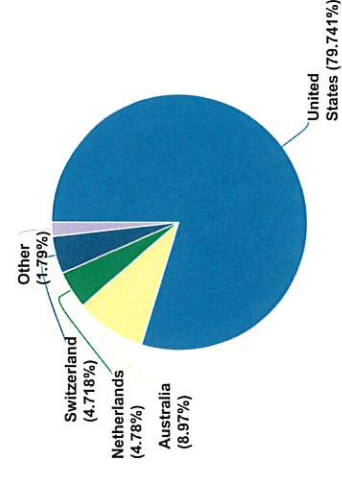


Chart calculated by: Base Market Value + Accrued

Utah Counties Indemnity Pool Cash Flow Forecast



Cash Flow Forecast

Base Currency: USD Projected Cashflows For 02/15/2017 - 02/14/2018

ZWA-UCIP (23721)

Dated: 02/16/2017

Beginning						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	---	MMFUND	654080001	UT ST TREASURER'S PUBLIC INV POOL A	---	38,035.72
ZWA-UCIP	---	CASH	CCYUSD	US DOLLAR	---	512.56
ZWA-UCIP	---	---	---	---	---	38,548.28
02/15/2017 - 02/28/2017						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	3134G93354	FEDERAL HOME LOAN MORTGAGE CORP	02/23/2017	650.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134G94M6	FEDERAL HOME LOAN MORTGAGE CORP	02/24/2017	675.00
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAFY5	FEDERAL HOME LOAN MORTGAGE CORP	02/28/2017	642.78
ZWA-UCIP	Coupon/Dividend	Coupon	61745EH63	MORGAN STANLEY	02/28/2017	419.85
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	2,387.62
03/01/2017 - 03/31/2017						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	02581FYE3	AMERICAN EXPRESS CENTURION BANK	03/13/2017	2,700.00
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	03/13/2017	369.13
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3AP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/15/2017	625.00
ZWA-UCIP	Coupon/Dividend	Coupon	44987CAK4	ING BANK NV	03/22/2017	531.55
ZWA-UCIP	Coupon/Dividend	Coupon	46625HQV5	JPMORGAN CHASE & CO	03/22/2017	459.06
ZWA-UCIP	Coupon/Dividend	Coupon	61745EM99	MORGAN STANLEY DEAN WITTER & CO.	03/30/2017	437.50
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	5,122.24
04/01/2017 - 04/30/2017						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	961214CG6	WESTPAC BANKING CORP	04/18/2017	412.83
ZWA-UCIP	Coupon/Dividend	Coupon	22546QAW7	CREDIT SUISSE AG (NEW YORK BRANCH)	04/27/2017	429.33
ZWA-UCIP	Coupon/Dividend	Coupon	55608PAL8	MACQUARIE BANK LTD	04/27/2017	375.15
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	1,217.31
05/01/2017 - 05/31/2017						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	38141EB73	GOLDMAN SACHS GROUP INC	05/15/2017	528.81
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAZE7	FEDERAL HOME LOAN MORTGAGE CORP	05/24/2017	966.67
ZWA-UCIP	Coupon/Dividend	Coupon	61745EH53	MORGAN STANLEY	05/31/2017	429.39
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	1,924.86
06/01/2017 - 06/30/2017						
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount
ZWA-UCIP	Coupon/Dividend	Coupon	3130AA4M7	FEDERAL HOME LOAN BANKS	06/02/2017	1,500.00
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	FEDERAL HOME LOAN MORTGAGE CORP	06/09/2017	925.00
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3QL2	NISSAN MOTOR ACCEPTANCE CORP ASSOCIATION	06/13/2017	369.13
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3RM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/14/2017	670.00
ZWA-UCIP	Coupon/Dividend	Coupon	44987CAK4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/21/2017	700.00
ZWA-UCIP	Coupon/Dividend	Coupon	46625HQV5	ING BANK NV	06/22/2017	531.55
ZWA-UCIP	Coupon/Dividend	Coupon	---	JPMORGAN CHASE & CO	06/22/2017	459.06

Cash Flow Forecast

Base Currency: USD Projected Cashflows For 02/15/2017 - 02/14/2018

ZWA-UCIP (23721)

Dated: 02/16/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	61745EM99	MORGAN STANLEY DEAN WITTER & CO.	06/30/2017	437.50	54,792.55
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	5,592.24	54,792.55
07/01/2017 - 07/31/2017							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3134G5AR6	FEDERAL HOME LOAN MORTGAGE CORP	07/07/2017	500.00	55,292.55
ZWA-UCIP	Redemption/Paydown	Final Maturity	3134G5AR6	FEDERAL HOME LOAN MORTGAGE CORP	07/07/2017	100,000.00	155,292.55
ZWA-UCIP	Coupon/Dividend	Coupon	961214CG6	WESTPAC BANKING CORP	07/17/2017	408.29	155,700.84
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3D51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/26/2017	625.00	156,325.84
ZWA-UCIP	Coupon/Dividend	Coupon	22546QAW7	CREDIT SUISSE AG (NEW YORK BRANCH)	07/27/2017	429.33	156,755.17
ZWA-UCIP	Coupon/Dividend	Coupon	55608PAL8	MACQUARIE BANK LTD	07/27/2017	375.15	157,130.32
ZWA-UCIP	---	---	---	---	---	102,337.77	157,130.32

08/01/2017 - 08/31/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	38141EB73	GOLDMAN SACHS GROUP INC	08/15/2017	534.75	157,665.07
ZWA-UCIP	Coupon/Dividend	Coupon	3134G93S4	FEDERAL HOME LOAN MORTGAGE CORP	08/23/2017	650.00	158,315.07
ZWA-UCIP	Coupon/Dividend	Coupon	3134G94M6	FEDERAL HOME LOAN MORTGAGE CORP	08/24/2017	675.00	158,990.07
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAFY5	FEDERAL HOME LOAN MORTGAGE CORP	08/28/2017	650.00	159,640.07
ZWA-UCIP	Coupon/Dividend	Coupon	61745EH53	MORGAN STANLEY	08/31/2017	429.39	160,069.46
ZWA-UCIP	Redemption/Paydown	Final Maturity	61745EH53	MORGAN STANLEY	08/31/2017	50,000.00	210,069.46
ZWA-UCIP	---	---	---	---	---	52,939.14	210,069.46

09/01/2017 - 09/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	02581FYE3	AMERICAN EXPRESS CENTURION BANK	09/13/2017	2,700.00	212,769.46
ZWA-UCIP	Redemption/Paydown	Final Maturity	02581FYE3	AMERICAN EXPRESS CENTURION BANK	09/13/2017	90,000.00	302,769.46
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	09/13/2017	369.13	303,138.59
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3AP0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/15/2017	625.00	303,763.59
ZWA-UCIP	Coupon/Dividend	Coupon	44987CAK4	ING BANK NV	09/22/2017	531.55	304,295.14
ZWA-UCIP	Coupon/Dividend	Coupon	46625HQV5	JPMORGAN CHASE & CO	09/22/2017	459.06	304,754.20
ZWA-UCIP	---	---	---	---	---	94,684.73	304,754.20

10/01/2017 - 10/31/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	61745EM99	MORGAN STANLEY DEAN WITTER & CO.	10/02/2017	437.50	305,191.70
ZWA-UCIP	Redemption/Paydown	Final Maturity	61745EM99	MORGAN STANLEY DEAN WITTER & CO.	10/02/2017	50,000.00	355,191.70
ZWA-UCIP	Coupon/Dividend	Coupon	961214CG6	WESTPAC BANKING CORP	10/17/2017	408.29	355,599.99
ZWA-UCIP	Coupon/Dividend	Coupon	22546QAW7	CREDIT SUISSE AG (NEW YORK BRANCH)	10/27/2017	429.33	356,029.32
ZWA-UCIP	Coupon/Dividend	Coupon	55608PAL8	MACQUARIE BANK LTD	10/27/2017	375.15	356,404.47
ZWA-UCIP	Redemption/Paydown	Final Maturity	55608PAL8	MACQUARIE BANK LTD	10/27/2017	90,000.00	446,404.47
ZWA-UCIP	---	---	---	---	---	141,650.27	446,404.47

11/01/2017 - 11/30/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	38141EB73	GOLDMAN SACHS GROUP INC	11/15/2017	534.75	446,939.22
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAZE7	FEDERAL HOME LOAN MORTGAGE CORP	11/24/2017	1,000.00	447,939.22

Cash Flow Forecast

ZWA-UCIP (23721)

Base Currency: USD Projected Cashflows For 02/15/2017 - 02/14/2018

Dated: 02/16/2017

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	1,534.75	447,939.22
12/01/2017 - 12/31/2017							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	3130AA4M7	FEDERAL HOME LOAN BANKS	12/04/2017	1,500.00	449,439.22
ZWA-UCIP	Coupon/Dividend	Coupon	3134GAYU2	FEDERAL HOME LOAN MORTGAGE CORP	12/11/2017	925.00	450,364.22
ZWA-UCIP	Coupon/Dividend	Coupon	654740AQ2	NISSAN MOTOR ACCEPTANCE CORP	12/13/2017	389.13	450,733.35
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3QL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/14/2017	670.00	451,403.35
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3RM9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/21/2017	700.00	452,103.35
ZWA-UCIP	Coupon/Dividend	Coupon	44987CAK4	ING BANK NV	12/22/2017	531.55	452,634.90
ZWA-UCIP	Coupon/Dividend	Coupon	46625HQV5	JPMORGAN CHASE & CO	12/22/2017	459.06	453,093.96
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	5,154.74	453,093.96
01/01/2018 - 01/31/2018							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	Coupon/Dividend	Coupon	961214CG6	WESTPAC BANKING CORP	01/17/2018	408.29	453,502.25
ZWA-UCIP	Coupon/Dividend	Coupon	3136G3D51	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/26/2018	625.00	454,127.25
ZWA-UCIP	Coupon/Dividend	Coupon	22546QAW7	CREDIT SUISSE AG (NEW YORK BRANCH)	01/29/2018	429.33	454,556.58
ZWA-UCIP	Coupon/Dividend	Coupon	---	---	---	1,462.63	454,556.58
Summary							
Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
ZWA-UCIP	---	---	---	---	---	454,556.58	454,556.58

* Grouped by: Date Groups.

* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.

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UTAH COUNTIES INDEMNITY POOL

Payments and Credit Card Transactions

December 16, 2016 - February 22, 2017

Date	Transaction Type	Num	Name	Memo/Description	Amount
500-000000-10010100 ZionsHRA					
12/30/2016	Check	BILLPAY	Korby Siggard	2016 HRA Reimbursement	-610.35
12/30/2016	Check	BILLPAY	Sonya White	2016 HRA Reimbursement	-600.00
12/30/2016	Check	BILLPAY	Marty Stevens	2016 HRA Reimbursements	-137.40
01/24/2017	Expense			Service Fee	-4.00
Total for 500-000000-10010100 ZionsHRA					-\$ 1,351.75
500-000000-10010100 ZionsMLC					
12/16/2016	Check	ACH	Durham Jones & Pinegar	Invoice: 546436	-4,047.57
12/16/2016	Check	ACH	Durham Jones & Pinegar	Invoice: 546437	-2,215.47
12/16/2016	Check	ACH	Mylar Law, PC	Invoice: 20160143	-5,641.50
12/16/2016	Check	ACH	Mylar Law, PC	Invoice: 20160142	-2,925.42
12/16/2016	Check	ACH	Strong & Hanni	Invoice: 162167	-8,680.84
12/16/2016	Check	ACH	Strong & Hanni	Invoice: 162168	-29,152.39
12/16/2016	Check	ACH	Goebel Anderson PC	Invoice: 960	-27,863.31
12/16/2016	Check	ACH	Davis County	Claim: DAV0000252016	-611.74
12/20/2016	Check	BILLPAY	Rich County	Claim: RIC0000032016	-2,200.60
12/20/2016	Check	BILLPAY	USAA	Invoice: 21825913-15	-2,775.82
12/21/2016	Expense			SERVICE AND TRANSACTION FEES	-20.00
12/23/2016	Check	ACH	Kane County	Claim: KAN0000062016	-1,457.28
12/23/2016	Check	ACH	WCF Insurance	Invoice: 201618193	-293.71
12/23/2016	Check	ACH	Stirba, PC	Invoice: 01017023	-10,847.65
12/23/2016	Check	ACH	Mylar Law, PC	Invoice: 20160146	-7,582.00
12/23/2016	Check	ACH	Dunn & Dunn, PC	Invoice: 37646	-33,832.12
12/23/2016	Check	ACH	Dunn & Dunn, PC	Invoice: 37647	-16,092.92
12/23/2016	Check	ACH	Dunn & Dunn, PC	Invoice: 37649	-404.00
12/23/2016	Check	ACH	Dunn & Dunn, PC	Invoice: 37650	-1,043.00
12/23/2016	Check	ACH	Dunn & Dunn, PC	Invoice: 37651	-535.00
12/28/2016	Check	BILLPAY	John Knippa, PhD	Invoice: 1612161	-2,204.30
12/28/2016	Check	BILLPAY	Dave's Body Shop	Invoice: EF02E5DC	-884.23
01/11/2017	Check	ACH	Sevier County	Claim: SEV0000112016	-2,550.02
01/11/2017	Check	ACH	Weber County	Claim: WEB0000282016	-274.88
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287840	-271.80
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287939	-2,060.48
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287938	-1,260.00
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287937	-4,600.00
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287936	-1,195.00
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287935	-4,895.95
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287934	-1,593.20
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287933	-2,944.60
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287831	-170.00
01/11/2017	Check	ACH	Suitter Axland	Invoice: 1287931	-6,630.77
01/11/2017	Check	ACH	Hutton Law Associates, PC	Invoice: 00215	-7,111.20
01/11/2017	Check	ACH	Hutton Law Associates, PC	Invoice: 00214	-3,360.00
01/11/2017	Check	ACH	Mylar Law, PC	Invoice: 20170149	-15,542.00
01/11/2017	Check	ACH	Duchesne County	Claim: DUC0000142017	-1,143.05
01/13/2017	Check	BILLPAY	Rich County	Claim: RIC0000032016	-485.22
01/13/2017	Check	BILLPAY	Collision Forensics & Engineering, Inc.	Invoice: 13227	-1,062.50
01/13/2017	Check	BILLPAY	USAA	Invoice: 21825913-15	-493.26
01/13/2017	Check	BILLPAY	Dave's Body Shop	Invoice: EF02E5DC	-106.18

02/10/2017	Check	ACH	Kane County	Claim: KAN0000082017	-1,365.93
02/10/2017	Check	ACH	Weber County	Claim: WEB0000402017	-1,856.77
02/10/2017	Check	ACH	Sevier County	Claim: SEV0000112017	-1,471.54
02/10/2017	Check	ACH	Mylar Law, PC	Invoice: 20170018	-7,177.75
02/10/2017	Check	ACH	Dunn & Dunn, PC	Invoice: 37657	-26,339.50
02/10/2017	Check	ACH	Duchesne County	Claim: DUC0000152017	-895.63
02/10/2017	Check	ACH	Strong & Hanni	Invoice: 164508	-3,893.13
02/15/2017	Check	BILLPAY	Ellis's Country Auto Salvage	Invoice: 7812	-120.00
02/15/2017	Check	BILLPAY	Joe Dalton Autobody	Claim: GAR0000032017	-1,062.00
02/15/2017	Check	BILLPAY	Washington County	Claim: WAS000112017	-550.52
02/15/2017	Check	BILLPAY	Shawn Penman	Claim: WEB0000352017	-3,864.54
02/15/2017	Check	BILLPAY	Christensen & Jensen	Invoice: 87878	-695.00
02/15/2017	Check	BILLPAY	Christensen & Jensen	Invoice: 87879	-13.50
02/15/2017	Check	BILLPAY	Uintah County	Claim: UIN0000102017	-1,061.90
02/17/2017	Check	ACH	Box Elder County	Claim: BOX0000042017	-1,158.62
02/17/2017	Check	ACH	Durham Jones & Pinegar	Invoice: 553778	-2,124.05
02/17/2017	Check	ACH	Frontier Adjusters, Inc.	Invoice: T647969	-430.40
02/17/2017	Check	ACH	Frontier Adjusters, Inc.	Invoice: T647902	-289.00
02/17/2017	Check	ACH	Weber County	Claim: WEB0000412017	-261.70
02/17/2017	Check	ACH	Mylar Law, PC	Invoice: 20170020	-9,252.00
02/17/2017	Check	ACH	Goebel Anderson PC	Invoice: 1125	-3,732.50
02/17/2017	Check	ACH	Goebel Anderson PC	Invoice: 1126	-4,985.00
02/17/2017	Check	ACH	Dunn & Dunn, PC	Invoice: 37658	-5,544.50
02/17/2017	Check	ACH	Dunn & Dunn, PC	Invoice: 37659	-3,053.00
02/17/2017	Check	ACH	Davis County	Claim: DAV0000262017	-540.45
02/22/2017	Check	BILLPAY	Daggett County	Claim: DAG0000022017	-1,087.71
02/22/2017	Check	BILLPAY	Enterprise Rent-A-Car, Inc.	Invoice: IAG4709	-1,317.94
02/22/2017	Check	BILLPAY	Farmers Insurance	Invoice: 099SUB30069924931	-2,852.31

Total for 500-000000-10010100 ZionsMLC

-\$ 804,934.22

500-000000-10010100 ZionsMLE

12/16/2016	Bill Payment (Check)	BILLPAY	Premiere Global Services		-348.60
12/16/2016	Bill Payment (Check)	ACH	Les Olson Company		-338.44
12/20/2016	Bill Payment (Check)	BILLPAY	TCNS, Inc.		-630.00
12/20/2016	Bill Payment (Check)	BILLPAY	Bryan Johansen		-89.60
12/20/2016	Bill Payment (Check)	BILLPAY	Office Depot	35538769	-51.53
12/20/2016	Bill Payment (Check)	BILLPAY	TCNS, Inc.		-300.00
12/20/2016	Bill Payment (Check)	BILLPAY	TCNS, Inc.		-1,265.00
12/21/2016	Expense			SERVICE AND TRANSACTION FEES	-118.21
12/22/2016	Check	ACH	Public Employees Health Program	Invoice: 0121966433	-5,613.64
12/22/2016	Check	ACH	James Kaiserman	Mileage Reimbursement	-51.30
12/22/2016	Check	ACH	Karla Johnson	Mileage Reimbursement	-330.48
12/22/2016	Check	ACH	Kerry Gibson	Mileage Reimbursement	-49.68
12/22/2016	Check	ACH	Victor Iverson	Mileage Reimbursement	-318.60
12/22/2016	Check	ACH	PEHP-LTD	Period: DEC2016	-191.55
12/22/2016	Bill Payment (Check)	ACH	Object Systems International, LLC		-135.00
12/22/2016	Bill Payment (Check)	ACH	Praetorian Group		-10,000.00
12/27/2016	Check	BILLPAY	Bruce Adams	Mileage Reimbursement	-324.00
12/27/2016	Check	BILLPAY	Mike Wilkins	Mileage Reimbursement	-187.92
12/27/2016	Check	BILLPAY	Bret Millburn	Mileage Reimbursement	-27.00
12/27/2016	Bill Payment (Check)	BILLPAY	Office Depot	35538769	-68.58
12/27/2016	Check	ONLINE	Utah Retirement Systems	Confirmation: 12279414830	-7,442.25
12/28/2016	Check	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-2,262.06
12/29/2016	Payroll Check	DD	Korby M. Siggard	Pay Period: 12/16/2016-12/31/2016	-2,251.42
12/29/2016	Payroll Check	DD	Sonya J. White	Pay Period: 12/16/2016-12/31/2016	-1,733.83
12/29/2016	Payroll Check	DD	Johnnie R. Miller	Pay Period: 12/16/2016-12/31/2016	-5,044.76

Utah Counties Indemnity Pool

AUDIT PLAN

For the Year Ended December 31, 2016



As a result of our procedures, we have determined the following areas as having significant risks:

- Cash
- Contributions
- Investments
- Losses and Loss Adjustment Expense Reserves
- Losses and Loss Adjustment Expenses Paid
- Reinsurance

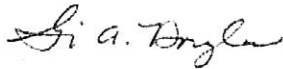
We expect to use the following resources to assist us in performing our audits:

- Use of Specialists. We plan to rely on the review performed by the Pool's independent actuary to gain assurance over the claims reserve estimate.

Our goal is to provide you with a high quality, value added audit. Please inform us of any suggestions you may have to help us complete the audit more effectively and to adequately address your concerns of specific areas you would like us to focus our attention on during the current year audit.

Sincerely,

LARSON & COMPANY, PC

A handwritten signature in cursive script, appearing to read "Geri A. Douglas".

Geri A. Douglas, CPA
Audit Partner

(1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles (GAAP). You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying for us previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Planned Timing

The schedule for the audit for the year ended December 31, 2016 is as follows:

	2017			
	Jan	Feb	Mar	Apr
Audit Activity:				
Audit and Risk Planning	x	x		
Communication with Audit Committee		x		x
Internal Control Assessment and Procedures	x	x		
Financial Statement Risk Assessment and Procedures		x		
Substantive and Control Audit Procedures		x		
Wrap-up Procedures and Draft Report			x	
Issuance of Audit Report				x

We plan on completing our year-end field work the week of February 20, 2017 and issue our report by April 10, 2017.

Should the above outlined audit schedule be affected or delayed by circumstances out of our control, we would notify you immediately and make appropriate adjustments to the anticipated due dates.

We will be available to meet with the audit committee during any of the above audit phases to discuss our progress. Should we encounter any significant adjustments or material weaknesses, we will discuss them with management or the audit committee, as appropriate, as soon as they come to our attention.

Contacting Your Audit Team

Partner

Geri Douglas, (801) 313-1900 or gdouglas@larsco.com

Manager

Jon Haderlie, (801) 313-1900 or jhaderlie@larsco.com



December 23, 2016

Audit Committee
Utah Counties Indemnity Pool
5397 S Vine Street
Murray, UT 84107

We are pleased to confirm our understanding of the services we are to provide **Utah Counties Indemnity Pool** (the Association) for the year ended December 31, 2016. We will audit the financial statements, including the related notes to the financial statements, which collectively comprise the basic financial statements of **Utah Counties Indemnity Pool** as of and for the year ended December 31, 2016. Accounting standards generally accepted in the United States provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement **Utah Counties Indemnity Pool's** basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to **Utah Counties Indemnity Pool's** RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Contribution and Loss Development Information
- 3) Schedule of the Proportionate Share of the Net Pension Liability
- 4) Schedule of Contributions

Audit Objectives

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of **Utah Counties Indemnity Pool** and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of **Utah Counties Indemnity Pool's** financial statements. Our report will be addressed to the Board of Directors of **Utah Counties Indemnity Pool**. We cannot provide

Utah Counties Indemnity Pool

December 23, 2016

Page 3

violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the entity and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of **Utah Counties Indemnity Pool's** compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Management Responsibilities

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; for the acceptance of the actuarial methods and assumptions used by the actuary, and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant

Utah Counties Indemnity Pool

December 23, 2016

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are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the State Auditor's Office; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Larson & Company PC and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to the State Auditor's Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Larson & Company PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the State Auditor's Office. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.



January 3, 2017

Mr. Johnnie R. Miller, CEO
Utah Counties Indemnity Pool
5397 S. Vine St.
Murray, UT 84107-6757

RE: ACTUARIAL SERVICES ENGAGEMENT LETTER

Dear Mr. Miller:

This letter outlines the scope and terms of our engagement with the Utah Counties Indemnity Pool (UCIP).

SCOPE

BYNAC will prepare an actuarial report that estimates the required reserves as of 12/31/16. The report will estimate the ultimate incurred losses of the prior policy periods by line of coverage for financial statement reporting. In addition, we will prepare an actuarial report prior to renewal that determines the indicated premium for the upcoming policy period. The premium indication will include separate projections for law enforcement and errors and omissions liability.

BYNAC will prepare a member equity calculation in the form of an e-mail with a spreadsheet attachment at UCIP's request.

FEES

Our fee for the reserve analysis is \$5,750 and the fee for the premium indication is \$7,250, and \$1,000 for the member equity allocation. These fees include an annual trip to present our findings.

OUTCOME AND CONTINGENCY

Any opinions expressed are based on our actuarial experience and judgment and are limited by our knowledge of the facts at the time. We cannot and do not make promises or guarantees about the outcome of the analysis. In addition, your obligation to pay for services and expenses is not contingent upon the outcome of any matter.

Utah Counties Indemnity Pool

PARTICIPATING MEMBERS ENDORSEMENT

It is understood and agreed that the POOL is comprised of the following participating MEMBERS with full voting and equity rights:

Beaver County	Morgan County
Box Elder County	Piute County
Daggett County	Rich County
Davis County	San Juan County
Duchesne County	Sanpete County
Emery County	Sevier County
Garfield County	Uintah County
Iron County	Wasatch County
Juab County	Washington County
Kane County	Wayne County
Millard County	Weber County

It is further understood and agreed that the POOL is comprised of the following participating non-voting, non-equity MEMBERS:

Box Elder County Redevelopment Agency
Canyon Land County Improvement District (excess liability limits do not apply)
Central Utah Public Health Department
Five County Association of Governments (excess liability limits do not apply)
Kane County Recreation and Transportation Special Service District (excess liability limits do not apply)
San Juan Transportation District (excess liability limits do not apply)
Six County Infrastructure Coalition (excess liability limits do not apply)
Southeastern Utah District Health Department
Southwest Utah Public Health Department
TriCounty Health Department
Wasatch County Health Department
Wasatch County Parks & Recreation Special Service District #21
Wasatch County Special Service Area #1
Wasatch County Solid Waste Disposal District
Wasatch County Special Service District #9
Washington County Interlocal Agency
Weber Human Services (except that Part VII, Liability Coverage Section does not apply)
Weber-Morgan Health Department

Subject otherwise to all terms, clauses and conditions of this ADDENDUM.

Utah Counties Indemnity Pool

PROPERTY LOCATIONS EXCLUDED ENDORSEMENT

This endorsement attaches to and forms part of Part V Property.

The following locations are excluded from coverage, including but not limited to Automatic Coverage and Miscellaneous Unnamed Locations:

<u>Location</u>	<u>Effective Date</u>
Davis Conference Center 800 Heritage Park Blvd Layton, UT 84041	01/01/2017

Subject otherwise to all terms, clauses and conditions of this ADDENDUM.

Utah Counties Indemnity Pool Investment Policy

Effective Date: May, 2003

Last Review Date: February 16, 2016

Last Revision Date: February 16, 2017

1. Purpose

This Investment Policy outlines the policy of the UCIP Board of Trustees related to the investment of funds of the Pool with the intent of assuring that all investments are made in a prudent manner and in compliance with state and federal law to protect such funds in the interest of the members of UCIP and taxpayers of the State of Utah.

2. Policy

It is the policy of the Utah Counties Indemnity Pool ("UCIP") to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of UCIP and conforming to all state and local statutes governing the investment of public funds.

3. Scope

This investment policy is an addendum to the Bylaws of the Utah Counties Indemnity Pool, created and maintained by the Audit Committee of UCIP, and applies to all financial assets of UCIP.

These funds are accounted for in the Annual Financial Report of UCIP.

4. Prudence

Investments shall be made with judgment and care, under the circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

- (a) The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
- (b) Prohibited practices shall include, but not be exclusive to churning, unnecessary transactions and rebating.

5. Objective

to cash flow, UCIP will invest in securities not exceeding the terms to maturity as set out in Section 51-7-11, Utah Code Annotated, 1953 as amended.

13. Performance Standards

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of UCIP.

Market Yield (Benchmark): UCIP's investment strategy is restricted by Section 51-7-11, Utah Code Annotated, 1953 as amended. Given this limitation to investment strategy, the basis used by the Audit Committee to determine whether market yields are being achieved shall be the Utah Public Treasurers Investment Fund or other appropriate index as designated annually by the Audit Committee.

14. Reporting

The UCIP Chief Financial Officer is charged with the responsibility of providing a market report on investment activity and returns on a regular basis to the Audit Committee and to the Board of Trustees on at least an annual basis. This responsibility may be delegated to an Investment Advisor if one is utilized by UCIP. Reports to the Audit Committee will include, but not be limited to:

- (a) Performance;
- (b) Volatility (as measured by effective duration);
- (c) Interest earnings;
- (d) Number of trades;
- (e) Average maturity;
- (f) Market sector breakdown.

15. Investment Policy Adoption

This investment policy shall be adopted by resolution of the Board of Trustees. The policy shall be reviewed by the Audit Committee annually and any modifications made thereto must be submitted for adoption by the Board of Trustees.

Utah Counties Indemnity Pool Trustee Compensation Policy

Effective Date: February 16, 2017

Last Review Date: February 16, 2017

Last Revision Date: February 16, 2017

1. Purpose

This Trustee Compensation Policy outlines the policy of the UCIP Board of Trustees related to compensation received by Trustees for their attendance at meetings of the Board and other UCIP related activities of individual Trustees.

2. Compensation

It is the policy of the UCIP Board of Trustees that membership on the Board is an uncompensated position. Board members shall not be paid for attendance at meetings of the Board of Trustees or for any other UCIP related activities.

3. Reimbursement of Expenses

This policy is not intended to prohibit the reimbursement to Trustees of reasonable expenses related to attendance of meetings of the Board of Trustees and other approved UCIP related activities in accordance with the UCIP Trustee and Employee Travel Reimbursement Policy.

Utah Counties Indemnity Pool Trustee Training Policy

Effective Date: February 16, 2017

Last Review Date: February 16, 2017

Last Revision Date: February 16, 2017

1. Purpose

This policy outlines the policy of the UCIP Board of Trustees related to training of Trustees.

2. General Policy

It is the policy of the UCIP Board of Trustees to provide for training opportunities for Trustees to assure compliance with training requirements under state or federal regulation and to provide Trustees with the knowledge and experience necessary to perform their duties as a UCIP Trustee as effectively as possible and with fidelity.

3. Open and Public Meetings Act Training

As the UCIP Board of Trustees is a public body as defined by the Utah Open and Public Meetings Act (OPMA), the UCIP President is responsible to see that each member of the Board receive training on the OPMA annually. Each Trustee shall confirm with the CFO each June that they have received training on the OPMA either by attending OPMA training at a UCIP Board of trustees meeting, attending OPMA training provided by the entity for which they serve as an elected or appointed official, or completing the Utah Office of the State Auditor on-line OPMA training course.

4. Fiduciary Responsibility Training

The Chief Executive Office shall provide annual training on the fiduciary responsibilities of Trustees to the Board of Trustees. The CFO will see that each individual Trustee receive this training within one year of the time they are elected or appointed to the UCIP Board, and each term of office thereafter.

5. Governmental Pooling and Risk Management Training

Trustees shall have the opportunity to receive training on governmental Risk Pooling and Risk Management through attendance at conferences held by the Association of Governmental Risk Pools (AGRiP) and/or the Public Risk Management Association (PRIMA). Each Trustee may attend one conference annually and will be reimbursed the cost of attendance in accordance with the UCIP Trustee and Employee Travel Reimbursement Policy. Trustees may request approval by the Board of Trustees to attend more than one conference annually. The Board of Trustees may approve reimbursement of all or a portion of expenses associated with approved attendance by an individual Trustee at more than one conference annually.

Utah Counties Indemnity Pool
~~Trustee/Employee Travel~~ Reimbursement Policy

Effective Date: August 18, 2016

Last Review Date: ~~August 18, 2016~~ February 16, 2017

Last Revision Date: ~~August 18, 2016~~ February 16, 2017

~~PART I~~—General Policy

1. Purpose

This policy defines the travel policy for UCIP Trustees and employees to assure compliance with rates set in accordance with U.C.A. 63A-3-107 and to assure proper oversight of public funds. It is the intent of the UCIP Board of Trustees for all rates of reimbursement under this policy comply with the maximums set out in Rule R25-7 and any reimbursement rate exceeding rates set out in the rules is considered amended to comply with the rule.

PART I - General Policy Provisions

2. Amendment by Change in Statute or Rule

The rates identified in this policy are meant to follow the rates required by U.C.A. 63A-3-107 and rules adopted in accordance with statute, and all rates identified herein are considered amended to comply with such statutes and rules at the effective date of any change to statute or rule.

3. Definitions

“Home” means either the traveler’s actual home, or their office, depending on where they depart from or return to.

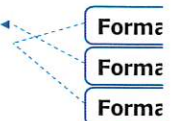
“Traveler” means a UCIP Trustee or employee traveling on UCIP business.

“Original receipt” or “original invoice” means a hardcopy receipt or invoice received directly from the vendor at the time of purchase and includes any faxed or scanned receipt/invoice received directly from a vendor.

4. Approval by CEO/CFO

When approval is required by the CEO, and the CEO is the traveler, the approval shall be made by the CFO. When approval is required by the CFO and the CFO is the traveler, the approval shall be made by the CEO.

5. Tax Consequences



- vii. Travelers will be reimbursed for mileage to and from the airport, or mileage to and from the airport for someone to drop off and pick up the traveler (two trips).
- viii. Travelers will be reimbursed for long-term parking or away-from-the-airport parking. The maximum reimbursement for parking is the long term parking rate at the airport they are flying out of. If the parking reimbursement is \$20.00 or more, the parking receipt must be included with the Travel Reimbursement Request).

(b) Discounts, Credits, and Special Coupons

- i. Personal Airline frequent flyer programs and hotel frequent lodging programs, credit card programs and any other programs which give a traveler on UCIP business credit for miles/hours flown, or nights lodged shall be considered the property of the traveler.

- ii. A traveler may utilize such credits while travelling on UCIP business; however the traveler will not be reimbursed for the credits.

- ~~ii.~~ iii. Discounts, credits, miles, special coupons or other benefits earned on a UCIP credit card or bank card as a result of trustee or employee travel shall be considered the property of UCIP and may not be used by trustees or employees for personal use.

2. Private Vehicles

(a) Use of Private Vehicle/Member Owned Vehicle by Trustee

- i. Trustees using a private vehicle for UCIP business travel will be reimbursed at a rate of 54 cents per mile.
- ii. If the Board Member uses a Member owned vehicle for UCIP business travel, the Member will be reimbursed at a rate of 54 cents per mile.
- iii. Only one person in a vehicle may receive the reimbursement, regardless of the number of people in the vehicle.

(b) Use of a Private Vehicle by Employee

- i. Employees who receive an automobile allowance will be reimbursed 38 cents per mile.

(e) Driving a Private Vehicle Instead of Using Commercial Airline

- i. A traveler may drive a personal vehicle instead of flying if pre-approved by the CEO.
- ii. A traveler may be reimbursed for meals, lodging and incidental expenses (such as toll fees, parking fees, etc.) for a reasonable amount of travel time, however, if the total cost of the trip exceed the equivalent cost of the airline trip the traveler will be reimbursed the amount of the equivalent airline trip only.
- iii. The traveler may be required to submit a schedule comparing the cost of driving with the cost of flying for the CEO to make a determination on approval. The schedule should show that the total cost of the trip driving compared to the total cost of the trip flying. The comparison should show the lowest airfare within 30 days prior to the departure date (15 to 30 day advance reservation), round trip mileage from home base to the airport, airport parking at the current long term parking rate, and the cost of a shuttle, taxi or rental car. If a comparison is requested, it should be attached to the Travel Reimbursement Request.

3. Rental Vehicles

(a) Approval/Reimbursement

- i. Rental car use for UCIP business travel must be preapproved by the CEO.
- ii. If the cost of rental car use including gas charges, insurance and incidental rental charges is less than the equivalent mileage reimbursement for personal vehicle use, the employee will be reimbursed for all such actual rental costs.
- iii. If the cost of a rental car for instate travel exceeds the cost of equivalent mileage reimbursement for personal vehicle use, the employee will be reimbursed the amount of the equivalent personal vehicle use reimbursement only.

(b) Rental Vehicle Procedures

- i. Travelers must rent vehicles to be used for approved UCIP business in their own names.
- ii. As most Utah automobile insurance policies include insurance coverage within the 50 states and the District of Columbia, and UCIP's liability

PART III - Lodging Policy

1. Hotel Lodging

(a) Conference Hotel Lodging

- i. For stays at a conference hotel, traveler will be reimbursed the actual cost plus tax for both in-state and out-of-state travel.
- ii. The traveler should coordinate with the CFO to make reservations, but may make their own reservations for the conference hotel if special accommodations are needed.
- iii. Additional costs for special accommodations and incidental room charges are not reimbursable to the traveler.

(b) Non-Conference Hotel Lodging

- i. For in-state lodging at a non-conference hotel secured by the traveler, UCIP will reimburse the actual cost up to \$70 per night for single occupancy plus tax and any mandatory fees charged by the hotel, except as noted in the In-State Hotel Rate Table (See Appendix A).
- ii. For out-of-state lodging at a non-conference hotel booked by the traveler, UCIP will reimburse the actual cost per night plus tax and any mandatory fees charged by the hotel, not to exceed the federal lodging rate for the location (see www.gsa.gov).
- iii. UCIP will reimburse the actual cost per night plus tax and any mandatory fees charged by the hotel, for in-state or out-of-state non-conference travel stays when reservations are booked by the CFO. If lodging is not available at the allowable rate in the area the traveler needs to stay, the CFO will book a hotel with the best available rate. In this circumstance,

5. Current date
 6. Name of person or persons staying at the motel/hotel
 7. Date(s) of occupancy
 8. Amount and date paid
 9. Signature of agent
 10. Number in the party
 11. Occupancy (single, double, triple, or quadruple)
2. Lodging at other than a Motel/Hotel
- (a) Private Residence
 - i. Travelers that stay with friends or relatives at a private residence rather than a motel/hotel will be reimbursed \$25.00 per night with no receipts required.
 - (b) Camper/Trailer
 - i. Travelers that use personal campers or trailer homes instead of staying in a motel/hotel will be reimbursed \$25 per night with no receipts required, or actual cost up to \$40.00 per night with a signed receipt from a facility such as a campground or trailer park.

- i. When UCIP pays for an out-of-state person to travel to Utah, the traveler may be reimbursed up to the out-of-state meal per-diem amounts shown above.
 - ii. Exceptions may be allowed for unusual circumstances when approved by the CEO or CFO prior to the trip.
- (d) Tier I Premium Locations
 - i. The Tier I Premium Locations are:
 - Anchorage – Anchorage City Limits only
 - Chicago – Includes Cook and Lake Counties
 - Hawaii – Includes the islands of Hilo, Kauai, Maui, Oahu, Lanai, and Molokai
 - New York City – Also includes the Bronx, Kings, Queens, and Richmond Cities
 - San Francisco – Includes San Francisco County
 - Seattle – Includes King County
 - ii. For meals in Tier I Locations the traveler may choose to accept the per diem rate for out-of-state travel or to be reimbursed at the actual meal cost, with original receipts, up to \$66 per day.
 - iii. The traveler may choose different reimbursement methods during the trip; however, the same method of reimbursement must be used for an entire day.
 - iv. The traveler will qualify for premium location rates on the day travel begins and/or the day travel ends only if the trip is of sufficient duration to qualify for all meals on those days.
 - v. Reimbursement is for the traveler only. If more than the traveler's meal is charged on a receipt, this must be deducted to reflect the traveler's costs only.
 - vi. Actual meal cost includes tax and tip.
 - vii. Alcoholic beverages are not reimbursable.
- (e) Tier II Premium Locations
 - i. The Tier II Premium Locations are:

If dinner is provided, deduct \$31 = \$35.

Tier II Premium Locations:

If breakfast is provided, deduct \$13 = \$44;

If lunch is provided, deduct \$17 = \$40;

If dinner is provided, deduct \$27 = \$30.

3. Allowance Computation

(a) The Day Travel Begins

- i. The meal reimbursement the traveler is entitled to is determined by the time of day he leaves his home. (Travelers living on the Wasatch front are allowed 1 to 2 hour's time for travel and reporting for boarding prior to the scheduled departure time. Travelers may be required to be at the airport earlier to go through security.) The 24-hour period is divided into four quarters for making the determination:

			In-State	Out-of-State
1st Quarter	12:00 A.M. – 5:59 A.M	B,L,D	\$41.00	\$46.00
2nd Quarter	6:00 A.M. – 11:59 A.M.	L,D	\$31.00	\$36.00
3rd Quarter	12:00 P.M.– 5:59 P.M.	D	\$17.00	\$22.00
4th Quarter	6:00 P.M. – 11:59 P.M.	No Meals	\$0	\$0

B=Breakfast, L=Lunch, D=Dinner

(b) Days at the Location

- i. The traveler is entitled to the total meal allowance, as described above. This is reduced by any complimentary meals or meals included in function registration costs. (See Complimentary Meals and Meals Included in a Registration Fee in this policy.)

(c) The Day the Travel Ends –

- i. The meal reimbursement the traveler is entitled to is determined by the time of day he returns to his home. The 24-hour period is divided into four quarters for making the determination:

- iii. Continental breakfasts will not reduce the meal allowance. Please Note:
For breakfast, if a hot food item is offered, it is considered a complimentary meal, no matter how it is categorized by the hotel/conference facility. The meal is considered a “continental breakfast” if no hot food items are offered.

(g) Meals Included in a Registration Fee

- i. The value of meals included in the registration for a function will be deducted according to the allowances listed above.
- ii. Continental breakfasts will not reduce the meal allowance.

(h) Foreign Countries

- i. The traveler may choose to accept the per diem rate for out-of-state travel or to be reimbursed the actual meal cost, with original receipts, not to exceed the United States Department of State Meal and Incidental (M&IE) rate for their location.
- ii. The traveler may combine reimbursement methods during a trip; however, he/she must use the same method of reimbursement for an entire day.
- iii. Reimbursement is for the traveler only.
- iv. If more than the traveler's meal is charged on a receipt, this must be deducted to reflect the traveler's costs only.
- v. Actual meal cost includes tax and tip.
- vi. Alcoholic beverages are not reimbursable.

- (e) Laundry
 - i. Actual laundry expenses up to \$18 per week will be allowed for trips in excess of six consecutive nights, beginning after the sixth night out.

 - (f) Miscellaneous
 - i. An amount of \$5 per day will be allowed for travelers away in excess of six consecutive nights, beginning after the sixth night out. This amount is intended to cover other miscellaneous incidentals not included in this policy.
 - ii. This allowance is not available for travelers attending conferences.
2. Documentation for Incidental Expenses
- (a) Receipts
 - i. Original receipts should be provided whenever possible.
 - ii. A completed Expense Report signed by the traveler in lieu of original receipt is acceptable for documenting expenses of \$20 or less.
 - iii. Reimbursement of individual incidental expenses of more than \$20 without an original receipt must be approved by the CEO.

- ii. This option should be used if the third party reimbursement is less than what would be allowed by this policy.
- iii. Employee should submit a UCIP Expense Statement in accordance with section 1.A. above for reimbursement from UCIP.
- iv. Employee must provide UCIP all documentation required by the third party for reimbursement.

(b) Third Party Reimbursement Directly to Employee

- i. If a third party will reimburse the travel related expenses of an employee that travels on UCIP time or for UCIP business, the employee may seek direct reimbursement from the third party.
- ii. If the employee is reimbursed directly from the third party, documentation of such reimbursement must be provided to the CFO to assure there has been no duplication of reimbursement, and to retain for tax audit purposes.
- iii. In these instances, the maximum that the employee may be reimbursed for meals without tax consequence is the federal meal and incidental per diem rate (M&IE) for their travel destination.
- iv. If the amount reimbursed by the third party is greater than allowed by this policy, the difference should be returned to the third party by the employee. If retained by the employee, the amount in excess of this policy must be included in the taxable income on the W-2 of the employee.

(c) Third Party Reimbursement to Employee When UCIP has Reimbursed Expenses

- i. If an employee receives reimbursement from a third party for expenses that have been reimbursed by UCIP under this policy, the employee must deposit the total third party reimbursement with the CFO as a refund of expenditure.

(d) Exceptions to Reimbursement Policy

- i. If unique circumstances may prevent a traveler or from following this policy, a request for an exception may be made to the CEO.

Appendix A

In-State Hotel Rate Table

Beaver	\$75.00 plus tax
Blanding	\$75.00 plus tax
Bluff	\$90.00 plus tax
Brigham City	\$80.00 plus tax
Bryce Canyon City	\$75.00 plus tax
Cedar City	\$80.00 plus tax
Duchesne	\$80.00 plus tax
Ephraim	\$75.00 plus tax
Farmington	\$85.00 plus tax
Fillmore	\$75.00 plus tax
Garden City	\$80.00 plus tax
Green River	\$85.00 plus tax
Heber	\$85.00 plus tax
Kanab	\$85.00 plus tax
Layton	\$85.00 plus tax
Logan	\$85.00 plus tax
Moab	\$100.00 plus tax
Monticello	\$80.00 plus tax
Ogden	\$85.00 plus tax
Park City / Midway	\$100.00 plus tax
Price	\$75.00 plus tax
Provo / Orem / Lehi / American Fork / Springville	\$85.00 plus tax
Roosevelt / Ballard	\$90.00 plus tax
Salt Lake City Metropolitan Area & Tooele	\$100.00 plus tax
St George / Washington / Springdale / Hurricane	\$85.00 plus tax
Torrey	\$85.00 plus tax
Tremonton	\$90.00 plus tax
Vernal	\$95.00 plus tax
All Other Utah Cities	\$70.00 plus tax



COUNTY REINSURANCE, LIMITED
DECLARATIONS OF LIABILITY REINSURANCE

Ceding Entity	Utah Counties Indemnity Pool 5397 South Vine Street Murray, UT 84107-6757		
Certificate Number	CRL-UTLI-010117		
Coverage Period	Inception Date:	01/01/17	
	Expiration Date:	01/01/18	
Current Members	As scheduled in the Schedule of Members and Limits Endorsement.		
1. Coverages	Facultative Reinsurance in support of UCIP's Bylaws Coverage Addendum related to the following Coverage Parts: Part I: Bylaws Coverage Addendum Part II: General Coverage Conditions Part III: General Coverage Exclusions Part IV: General Definitions Part VII: Liability Coverage Section Part VIII: Automobile Liability Section Part IX: Cyber Liability and Expense Coverage Coverage applies on either an Occurrence or Claims-Made basis depending on the Coverage Part. Retroactive Dates for Claims-Made coverages apply per Current Member based on the schedule of applicable retroactive dates on file with the Ceding Entity.		
2. Ceding Entity's Limits			
Part VII, VIII	Up to \$5,000,000 per Occurrence, Accident or Wrongful Act for each Current Member, subject to Annual Aggregates where applicable.		
Part IX	Up to \$5,000,000 Annual Aggregate Limit for each Current Member		
3. Ceding Entity's Retention	<u>Exclusive</u> of any applicable Current Member deductibles;		
Part VII, VIII	100%	of the first \$250,000 per Occurrence, Accident or Wrongful Act, regardless of the number of Current Members involved (subject to Annual Aggregates where applicable)	
	Nil	of the next \$4,750,000 per Occurrence, Accident or Wrongful Act for each Current Member (subject to Annual Aggregates where applicable)	
Part IX	100%	of the first \$250,000 per Cyber Security Event for each Current Member (subject to Annual Aggregate)	
	Nil	of the next \$4,750,000 per Cyber Security Event for each Current Member (subject to Annual Aggregate)	

UTLI Renewal Summary

Reinsurance Structure

Ceding Entity's Limit: Up to \$5,000,000 Limit (see attached member limits for details)
Ceding Entity's Retention: \$250,000 per occurrence
Reinsurance Limit: Up to 100% of \$4,750,000 excess of \$250,000
*Aggregate limits apply to layers excess of \$3M

Premiums

Total Premium:	\$1,065,874	* Total Premium includes the below coverages, if applicable
Standard Premium:	\$965,120	* GL, POL, LEL, and AL
Cyber Liability Coverage:	\$18,726	* \$750,000 cyber liability limit excess of a \$250,000 retention (\$500,000 first party mitigation sublimit)
Terrorism Coverage:	\$7,019	* Liability coverage for domestic and foreign acts of terrorism
Additional Defense Cost Coverage:	\$26,654	* \$1,000,000 in defense expenses in addition to the policy limit
Clash Coverage:	\$29,000	* One pool retention per multi-member occurrence
Drone Coverage:	\$8,250	* Coverage for scheduled drones
Higher Dam Limits:	Not Included	* For dam liability limits excess of \$3,000,000 (schedule required)
Higher Cyber Limits:	\$11,105	* Higher limits for Davis and Iron County

Certificate

CRL Certificate:	Pending
Endorsements:	Schedule of Members and Limits
	Terrorism Limitation 07-01-16
	Economic Sanctions 01-01-14
	Dam Exclusion 01-01-15
	Fungus Exclusion 01-01-05
	Uninsured/Underinsured Motorist, No Fault Exclusion 01-01-15
	Violation of Communication or Information Law Exclusion 01-01-07
	Subsidence Exclusion 01-01-05
	Limited Failure to Supply Exclusion 01-01-15
	Unmanned Aerial Systems 09-28-16

Rates by Layer

First Layer - \$250,000 to \$1,000,000

	GL	POL	LEL	AL	
Fixed Rate	13.3930	16.1833	155.3152	53.6970	Layer Premium
Exposure	5,381	5,381	1,273	3,229	\$531,795

Second Layer - \$1,000,000 to \$2,000,000

	GL	POL	LEL	AL	
Fixed Rate	1.3808	3.4907	19.2715	10.6325	Layer Premium
Exposure	5,381	5,381	1,273	3,229	\$87,176

Third Layer - \$2,000,000 to \$3,000,000

	GL	POL	LEL	AL	
Fixed Rate	1.3118	3.3162	18.3079	10.1009	Layer Premium
Exposure	5,381	5,381	1,273	3,229	\$82,967

Fourth Layer - \$3,000,000 to \$4,000,000

	GL	POL	LEL	AL	
Fixed Rate	2.4074	6.0860	33.5990	18.5374	Layer Premium
Exposure	5,340	5,340	1,273	3,214	\$148,602

Fifth Layer - \$4,000,000 to \$5,000,000

	GL	POL	LEL	AL	
Fixed Rate	2.2870	5.7817	31.9191	17.6105	Layer Premium
Exposure	5,340	5,340	1,273	3,214	\$141,234

*Each layer has a minimum premium per member

	Cyber	
Fixed Rate	3.4800	Total
Exposure	5,381	\$18,726

Additional Coverages

Higher Dam Limits:	\$0
Higher Cyber Limits:	\$11,105
Clash Coverage:	\$29,000
Drone Coverage:	\$8,250
Terrorism Coverage:	\$7,019

Total Premium: \$1,065,874

Ground Up Rates By Layer

	GL	POL	LEL	AL
	per full time employee	per full time employee	per full time officer	per licensed vehicle
\$1,000,000 limit less \$250,000	\$13.3930	\$16.1833	\$155.3152	\$53.6970
\$2,000,000 limit less \$250,000	\$14.7738	\$19.6740	\$174.5867	\$64.3295
\$3,000,000 limit less \$250,000	\$16.0856	\$22.9902	\$192.8946	\$74.4304
\$4,000,000 limit less \$250,000	\$18.4930	\$29.0762	\$226.4936	\$92.9678
\$5,000,000 limit less \$250,000	\$20.7800	\$34.8579	\$258.4127	\$110.5783

*Each layer has a minimum premium per member

	Cyber
	per full time employee
\$1,000,000 limit less \$250,000	\$3.4800

Utah Property

Policy Period: 7/1/16 - 7/1/17
 Excess Reinsurance Limits: Per Policy
 CRL Reinsurance: \$1,750,000 excess of
 \$250,000 per occurrence

True Up Premium

Reinsurance Panel Premium:	\$177,744
CRL Premium:	\$320,797
Total Property Premium:	\$498,542
Premium Paid to Date:	-\$450,189
Total Due:	\$48,353

Rates Per \$100 in TIV

	Non-Earthquake	Earthquake
Fixed Rate	\$0.026800	\$0.029800
Exposure	\$560,319,732	\$1,169,046,782
Premium	\$150,166	\$348,376

Utah Property

Policy Period: 7/1/16 - 7/1/17
 Excess Reinsurance Limits: Per Policy
 CRL Reinsurance: \$1,750,000 excess of
 \$250,000 per occurrence

Reinsurance Panel Premium:	\$159,647
CRL Premium:	\$290,542
Total Property Premium:	\$450,189

Rates Per \$100 in TIV

	Non-Earthquake	Earthquake
Fixed Rate	\$0.026800	\$0.029800
Exposure	\$551,919,792	\$1,014,342,374
Premium	\$147,915	\$302,274

AFFIDAVIT OF BRUCE ADAMS

STATE OF UTAH

)
:ss

COUNTY OF SALT LAKE

)

Bruce Adams, being duly sworn upon oath, deposes and says:

1. That the affiant has personal knowledge of the matters hereinafter referred to in this Affidavit.
2. That the Affiant, on or about the 16 day of February, 2017, presided over a meeting of the Utah Counties Indemnity Pool Board of Trustees, an open and public meeting within the provisions of Chapter 4, Title 52, Utah Code Annotated, 1953, as amended.
3. That a quorum of the Utah Counties Indemnity Pool Board of Trustees was present and at least two-thirds of the members present, voted to close the meeting pursuant to the provisions of Section 52-4-204, Utah Code Annotated, 1953, as amended, for the purpose of discussing the character, professional competence, or physical or mental health of an individual.
4. That the affiant was present throughout the meeting and, pursuant to the provisions of Section 52-4-206, the affiant does hereby affirm that the sole purpose for closing the meeting was to discuss the character, professional competence, or physical or mental health of an individual or individuals.

FURTHER, Affiant saith not.

DATED this 16 day of February, 2017.

Bruce Adams

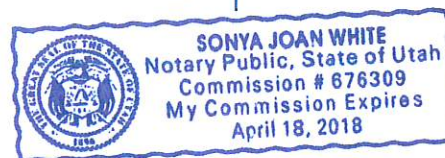
BRUCE ADAMS, President
Utah Counties Indemnity Pool

On the 16 day of February 2017, personally appeared before me Bruce Adams, who, after being by me duly sworn, deposed and said that the information contained in the above and foregoing Affidavit is true and correct.

Sonya White
NOTARY PUBLIC

My Commission Expires:

4/18/2018



MEMBER COUNTY HR DIRECTORS

Jenica Stander	Box Elder
Debra Alexander	Davis
Melissa Yergensen	Duchesne
Mary Huntington	Emery
Adrian Walker	Iron
Rhonda Gant	Kane
Tauna MacPherson	Morgan*
Walter Bird	San Juan
LeighAnn Wheeler	Sevier
Joe McKea	Uintah
David Rowley	Wasatch
Johnathan Liddle	Washington
?	Weber

*Member has not been represented on the Board